

UNIFORM UNCLAIMED PROPERTY ACT (EXCERPT)
Act 29 of 1995

567.235 Gift certificate, gift card, or credit memo; presumption of abandonment; considered as used or claimed; presumption of amount abandoned; act inapplicable to gift certificate defined in MCL 445.903e.

Sec. 15. (1) Except as provided in subsection (4), a gift certificate, gift card, or credit memo is presumed abandoned if either of the following apply:

(a) The certificate, card, or memo is not claimed or used for a period of 3 years after becoming payable or distributable.

(b) The certificate, card, or memo was used or claimed 1 or more times without exhausting its full value, but subsequently was not claimed or used for an uninterrupted period of 3 years.

(2) For purposes of subsection (1), a gift certificate or gift card is considered to have been claimed or used if there is any transaction processing activity on the gift certificate or gift card including, but not limited to, redeeming, refunding, or adding value to the certificate or card. Activity initiated by the issuer of the certificate or card, including, but not limited to, assessing inactivity fees or similar service fees, does not constitute transaction processing activity for purposes of this subsection.

(3) In the case of a gift certificate or gift card, the owner is presumed to be a gift recipient of the gift certificate or gift card, and the amount presumed abandoned is the price paid by the purchaser for the gift certificate or gift card, less the total of any purchases or fees assessed against the certificate or card. In the case of a credit memo, the amount presumed abandoned is the amount credited to the recipient of the memo.

(4) This act does not apply to a gift certificate as defined in section 3e of the Michigan consumer protection act, 1976 PA 331, MCL 445.903e, that is issued for retail goods or services by a person engaged in the retail sale of goods or services.

History: 1995, Act 29, Eff. Mar. 28, 1996;—Am. 2008, Act 208, Eff. Sept. 30, 2008;—Am. 2010, Act 197, Imd. Eff. Oct. 5, 2010.

Compiler's note: Enacting section 1 of Act 197 of 2010 provides:

"Enacting section 1. This amendatory act applies to property presumed abandoned and subject to the state's custody as unclaimed property under this act reportable to the state for any period ending after June 30, 2010."